

ESSEX INSTITUTE ANNUAL REPORT
April 1, 1974-March 31, 1975

OFFICERS

(As of June 9, 1975)

Richard S. West (1967), President
Andrew Oliver (1971), Senior Vice-President
Peter B. Seamans (1972), Second Vice-President
Edward C. Johnson, 3rd (1967), Third Vice-President
Albert Goodhue (1954), Secretary
Edward H. Osgood (1969), Treasurer

COUNCIL

(As of May 20, 1975)

Term expires 1976

Mrs. W. Benjamin Bacon (1972)
W. Hammond Bowden (1955)
Robert W. Lovett (1970)
Robert S. Pirie (1973)

Term expires 1978

Mrs. Bertram K. Little (1959)
Peter B. Seamans (1972)
Willoughby I. Stuart (1971)
Charles S. Tapley (1949)

Term expires 1977

J. Sanger Attwill (1953)
Sargent Bradlee (1970)
Ernest S. Dodge (1951)
James R. Hammond (1968)

Term expires 1979

Albert Goodhue (1954)
Edward C. Johnson, 3rd (1967)
Richard S. West (1967)
David P. Wheatland (1955)

Ex Officio

Mrs. Emerson T. Oliver, Chairman, Ladies Committee (October 1973)

(Dates after names indicate original election to Council)

Committees
(As of May 20, 1975)

LADIES

Mrs. Emerson T. Oliver, Chairman

EXECUTIVE COMMITTEE, SPECIAL
 Andrew Oliver, Chairman
 Richard S. West
 Edward H. Osgood
 Albert Goodhue
 Bryant F. Tolles, Jr.

MUSEUM COMMITTEE, STANDING
 J. Sanger Attwill, Chairman
 Sargent Bradlee
 Edward C. Johnson, 3rd
 Albert Goodhue
 Andrew Oliver
 Peter B. Seamans

FINANCE COMMITTEE, STANDING
 Willoughby I. Stuart, Chairman
 Edward C. Johnson, 3rd
 Edward H. Osgood
 Richard S. West

MAINTENANCE COMMITTEE, SPECIAL
 James R. Hammond, Chairman
 Albert Goodhue, Co-Chairman
 J. Sanger Attwill
 David P. Wheatland
 Charles A. Steward

LIBRARY COMMITTEE, STANDING
 Robert W. Lovett, Chairman
 W. Hammond Bowden
 Robert S. Pirie
 Charles S. Tapley

DEVELOPMENT COMMITTEE, SPECIAL
 Richard S. West, Chairman
 Mrs. W. Benjamin Bacon
 Ernest S. Dodge
 Peter B. Seamans

PUBLICATIONS COMMITTEE, STANDING
 W. Hammond Bowden, Chairman
 Ernest S. Dodge
 Robert W. Lovett

EDUCATION COMMITTEE, SPECIAL
 Albert Goodhue, Chairman
 Mrs. Stephen Phillips
 Peter B. Seamans
 Mrs. David P. Wheatland

LEGAL COMMITTEE, SPECIAL
 Peter B. Seamans, Chairman
 Robert S. Pirie

MEMBERSHIP AND PUBLIC RELATIONS
 COMMITTEE, SPECIAL
 Mrs. W. Benjamin Bacon, Chairman
 W. Hammond Bowden
 Richard S. West

HONORARY CURATORS
(As of May 20, 1975)

Honorary Curator of Silver
Honorary Curator of Costumes
Honorary Curator of Dolls
Honorary Curator of
Essex County History
Honorary Curator of Horticulture

Martha Gandy Fales
 John R. Burbidge
 Madeline O. Merrill
 Samuel Chamberlain *
 Daniel J. Foley

* Died January 10, 1975

STAFF

Bryant F. Tolles, Jr., Director¹
 Bartlett H. Hayes, Jr., Interim Administrator²
 David B. Little, Director³

LIBRARY

Mrs. Charles A. Potter,
Librarian
 Miss Mary M. Ritchie,
Assistant Librarian
 Mrs. Arthur R. Norton
Reference Librarian
 * Mrs. Thomas L. Haggerty, Jr.
Manuscript Librarian
 * Miss Elizabeth J. Beston,
 * Marylou Birchmore,
 * Barbara Adams Blundell,
Library Assistants
 * Christopher Hassell,
Library Page
 Barbara Adams Blundell,⁴
Boston University American
Studies Scholar
 Charles A. Hammond,
National Endowment for the
Humanities Library Fellow

EDUCATION

* Mrs. Alvin Shutzer

MAINTENANCE

Ray K. Moore,
Superintendent
 Wilfred J. Pelletier,⁵
 Louis F. Tellier,⁶
Assistant Superintendents
 Mrs. Caroline A. Gagnon,⁷
 Mrs. Edward F. Marquis,
 Mrs. James McIntosh,⁸
Housekeepers

* George R. Crowdus,
 Robert G. Dufour,⁹
 Edward Leonard,¹⁰
 * Reginald M. McIntire,
 Harold J. Shallow,
Constables

MUSEUM

Mrs. Gilbert R. Payson,
Curator
 * Mrs. John Hassell,
Registrar
 Robert Egleston,¹¹
 * John Hardy Wright,
Assistant Curators
 *Mrs. Emerson H. Lalone,¹²
Assistant to the Curator
 *Miss Mary E. Huntley,
Assistant to the Registrar
 *Miss Mary Silver Smith,
Museum Assistant
 Miss Mary Perry McIntosh,¹³
Administrative Assistant
 Mrs. Gerald W. R. Ward,¹⁴
Boston University American
Studies Scholar
 * Mrs. Montgomery Merrill,
 * Mrs. Ray K. Moore,
 *+Mr. and Mrs. Gerald W. R. Ward,
 *+Mrs. Earl Doliber,
 *+Mr. and Mrs. John Carr,
 *+Robert L. Howie, Jr.,
 *+F. Calvert Bacon,
 *+Miss Constance D. Vallis,
 *+Holway D. Farrar, III,
House Guides

*Part-time	1. 11/4/74	6. 10/15/74	11. Resigned 12/20/74
+Temporary	2. 6/1/74-12/31/74	7. Resigned 6/30/74	12. Died 2/25/75
	3. Retired 6/15/74	8. 9/16/74	13. 3/3/75
	4. First Semester 1974	9. 3/23/75; City of	14. Second Semester 1975
	5. Resigned 10/11/74	Salem constable	
		10. Retired 3/16/75	

MUSEUM (cont.)

Mr. and Mrs. H. H. Gibson, Jr., ²¹
Mr. and Mrs. Donald F. Hunt,
Mr. and Mrs. Ray K. Moore,
House Custodians

ADMINISTRATION

Charles A. Steward,
Business Officer

- * Peter R. Doran
Assistant Treasurer
- Mrs. M. K. Cunningham, ¹⁵
Administrative Secretary
- Mrs. Lincoln D. Richardson, ¹⁶
Assistant to the Director
- * Mrs. Irving J. Duffy,
Office Manager
- * Mrs. Hugh Nelson,
Mrs. D. Randall Williams, ¹⁷
Mrs. Peter B. Ward, ¹⁸
Administrative Assistants
- * Rev. David W. Norton, ¹⁹
- * Joseph E. Crowley, ²⁰
Supervisors on Weekends
- * Miss Susan Abbondanza,
- * Miss Elizabeth Allen,
- * Miss Elise T. Ballou,
- * Miss Pamela S. Fillos,
- * Miss Alisandy Cunningham,
Tellers

* Part-time	15. Resigned 8/31/74	18. 10/1/74
+ Temporary	16. 1/2/75	19. Retired 9/29/74
	17. Resigned 5/31/74	20. 10/5/74

21. Mr. Gibson died 5/17/75

REPORT OF THE PRESIDENT

The past year was an eventful one for the Essex Institute, a year in which many challenges arose and were, I believe, squarely met. The year commenced with the retirement of our previous director which was announced at last year's annual meeting. The Council was fortunate in procuring the services of Bartlett H. Hayes, Jr. to serve as its consultant until a new director could be selected and installed. Mr. Hayes, who for years was Director of the Addison Gallery of American Art at Andover, brought to our aid his long experience and wise advice, and for upwards of six months lent the Institute invaluable assistance.

After diligent and fairly exhaustive search throughout the summer, the Council found and called as Director of the Institute Bryant F. Tolles, Jr., who took office and moved into residence in the Andrew-Safford House on October 22, 1974, with his wife and children. The first few months of Mr. Tolles' tenure justifies the Council's enthusiasm in his choice and gives every promise of vigorous and imaginative leadership. He is by now known not only to the Salem community but also to most of the Institute's members and friends.

During the year the Institute's collection of coins was sold and the proceeds, in excess of \$370,000, added to its resources. The collections within the Institute's field of interest are growing, by purchase and by gift, the use of its library holdings is increasing, and the publications in process and in projection for the future will maintain the high standing that has been established.

It is a pleasure to commend not only our director but every member of his staff for their loyal and unstinting work without which the Institute would be unable to maintain its high standing and place in the community.

Respectfully submitted,
ANDREW OLIVER
President

REPORT OF THE DIRECTOR

It gives me great pleasure to deliver to you my first annual report as Director of the Essex Institute. As many of you are aware, I commenced my duties here in November after serving as Assistant Director and Librarian of the New Hampshire Historical Society. For my wife, twenty years a resident of Andover, our move to Essex County constituted somewhat of a homecoming! My contacts with the Institute extend back several years to the time when I was conducting doctoral research at Boston University. In fact, my first published article appeared in the Essex Institute Historical Collections in 1971.

This past year in the Institute's history has been one of productive transition. Upon the retirement of David B. Little, in June, the Council arranged with Bartlett H. Hayes, Jr., an experienced museum director, to serve as interim administrator. We are grateful to him for steering a smooth and straight course, and for supplying us with many useful recommendations.

The Institute was blessed again this year by the steadfast support of its membership and friends. Between April 1, 1974 and March 31, 1975, we received \$63,281 in donations and bequests. We thank you with sincere enthusiasm! Nonetheless, spurred on by inflation, our operating expenses have continued to climb--recently we raised our admission fees in response to this disturbing trend.

Our Ladies Committee, capably led by Mrs. Emerson T. Oliver, has assisted the Council and staff in immeasurable ways, especially in the development of stimulating programs, such as the 1974 Spring Lecture Series, the Fall Outing field trip to Rockport and Gloucester, and the Winter Film Festival. Staff members and the Ladies Committee also jointly planned the New England Repertory Orchestra and Paul Madore Chorale Concert last May, the annual Christmas program, exhibition openings, and the hosting of visiting groups.

Guided by the new Committee on Membership and Public Relations, we have established a student membership category, and have launched a drive to add Corporate/Institutional members.

In the late fall, the Institute became a member of the Metropolitan Cultural Alliance, a group of Boston-area museums and other cultural institutions. In the period since, we have profited from directors' meetings, staff seminars, and the Alliance's Newsletter.

Our efforts to participate in our nation's bicentennial have been initiated, and will continue to unfold. We cooperated with the Salem Bicentennial Commission on a June museum open house weekend,

on the reconstruction of the McIntire arch on Salem Common, and on other projects. Two excellent bicentennial exhibits of broadsides, paintings, prints, and objects have already been prepared by Mrs. Gilbert Payson and her museum staff. Several pertinent publications are in the works.

Staff

Supplemented by the indispensable aid of the Ladies Committee, our house guides, and other volunteers, the staff continued to perform yeoman service during the past year in the face of mounting bicentennial pressures.

Last spring, the Institute was saddened by the deaths of Rosamond Little, the wife of my predecessor; Mrs. Dorothy Lalone, Assistant to the Curator; and Mr. Harold Gibson, Jr., resident curator of Peirce-Nichols House.

In January, Mrs. Lincoln D. Richardson joined the staff as Assistant to the Director, replacing Mrs. Mary Kay Cunningham. For the inestimable assistance that Mrs. Richardson, Mrs. Duffy, Mrs. Nelson, Mrs. Peter B. Ward (a new staff member), and our faithful office volunteers have given me, I am most grateful. Last December, Robert Egleston departed the Institute to become Curator of the New Haven Colony Historical Society. Our museum staff was strengthened in March when Miss Mary Perry McIntosh was hired as Administrative Assistant. Upon the retirement of Father David W. Norton as weekend supervisor, we were fortunate to acquire the services of Joseph E. Crowley. Our new City-of-Salem-financed constable is Robert G. Dufour. The maintenance department received three new assistants in Louis F. Tellier, Mrs. Margaret McIntosh, and Joseph Hennessey. Several special project and part-time personnel were also hired. Our staff now stands at 19 full-time and 18 part-time employees.

Maintenance

In the area of maintenance, 1974-1975 was a year of considerable accomplishment. In Daland House--our library--the entire second floor and the rear stairwell were painted and reorganized. The main office areas were brightened by new wall-to-wall carpeting. New flags --including one with an Essex Institute rooster design--now bedeck our main complex. In October, Safford House was made ready for the new director by the repainting of several rooms and the installation of a security system. The Peirce-Nichols House received new exterior paint last fall, with paint donated by Sears Roebuck Company. The Crowninshield-Bentley House and the Lye Tapley Shoe Shop benefited similarly in the spring. Storm windows were added to four buildings. Interior painting has been completed in the Peirce-Nichols, Assembly, and Gardner-Pingree Houses. The war against pigeons in all our buildings was relentlessly pursued! A new ticket booth now exists in our rear parking area to service

summer visitors. Our present top priority project, for which preservation grant money is being sought, is to provide a new roof for the museum building, Plummer Hall. A list of other important maintenance projects awaits our attention in the immediate future, funds permitting.

Museum

Our museum and houses, so beautifully kept up by Ray Moore and his maintenance and housekeeping staff, have been viewed by over 46,000 people in 1974-75. Attendance was down about 9,000 from the previous year, largely due to the energy crisis, but recent figures have shown an improvement. Of special groups visiting the Institute last year, 128 were comprised of children and 60 of adults. Especially impressive is the fact that 52 volunteer house guides gave 2000 hours of their time last summer. We could not do without them!

We are most pleased this year by the number (over 300) and the quality of gifts, purchases, and loans which were reviewed by our Museum Committee. Among the major gifts to the Institute were: a mahogany tilt-top table carved by Salemite Joseph True (1820-1840), from Mrs. Arthur T. Wellman; a large collection of late 18th and 19th century English and American pewter from Mrs. Henry McKean; an oil portrait of John Carder Pedrick (1804-71) of Marblehead from Bernard L. Green and Mrs. Martha G. Park; a Hepplewhite mahogany shield-back Salem side chair and a Queen Anne walnut tea table from Mrs. Mary B. Yuska; and a large collection of engravings, mostly English 18th century, from Edward H. Osgood.

The major restoration project, aided by a grant from the Massachusetts Council on the Arts and Humanities, was to reupholster chairs and to replace bed hangings, damaged when the Crowninshield-Bentley furnace malfunctioned two years ago. Rearrangement of our storage areas has continued. Furniture, long in storage at Father Mather Hall across Essex Street, was shifted to the Annex. Loans from our collections have been made to several other institutions, organizations, and firms in the Northeast. Fabrics from our textile collection were reproduced for sale.

Exhibitions covered diverse topics. "Furniture of the Federal Period," "The David Wheatland Collection of Scientific Instruments and Books," and "Salem Views" accompanied the 1974 Spring Lecture Series. One of our honorary curators, John Burbidge, assisted the staff in the preparation of two lovely costume exhibits. Barbara Blundell, Boston University student intern, arranged last summer's exhibition, "19th Century American Needlework." The Print Room accommodated "Paintings and Poetry by Mrs. F. Dike Mason," and our two bicentennial exhibitions. This fall we will feature the paintings

and lithographs of Vera Andrus, noted Rockport artist, and an exhibit of our 19th century trade catalogues, with A. Hyatt Mayor, formerly of the Metropolitan Museum, serving as guest curator. Starting on December 15, we will recreate the Institute's 1876 Ladies Committee Centennial Exhibition.

Library

As the bicentennial era moves upon us, the library faces a period of what could be unprecedented use. Fortunately, this will come when the last of the projects occasioned by the addition of the fireproof ell in the late '60's are being completed. The railroad history collection has been moved and will be rearranged and catalogued. Our colorful World War I posters were thinned, with representative copies retained for future study and exhibition.

Statistics tell of the able services provided by Mrs. Potter and her staff. A total of 3,279 patrons frequented our reading room. Eleven groups and over 130 individuals have been helped with school tours, teaching programs, and library procedures. Over 100 scholars, principally graduate students from this country and abroad, consulted our rich manuscript holdings.

The past twelve months have seen noteworthy accomplishments in paper conservation. The New England Document Conservation Center and the Museum of Fine Arts have restored over 100 Institute items, mostly broadsides. Numerous books and periodicals were repaired and bound. In January, George M. Cunha of the Conservation Center surveyed the library and museum, and laid out an admirable long-term conservation program. Currently, the Institute is participating in a Massachusetts historic documents inventory.

Among the several important additions to the library collections were: a lot of 700 personal bills, receipts, notes, etc., added to the Waters family papers (purchase); Lavalette family Civil War letters (gift of Mrs. Charles W. Bourne, Malden); 36 Hutchinson family diaries, 1871-1903 (gift of Mrs. Joseph Chandler, Peabody); and 123 volumes of the official records of the Union and Confederate Armies, 1880-1902. Our printed gifts totaled 869 items and our printed purchases 659. The library accessioned 878 periodicals which came to us by subscription, exchange, and gift.

This year, Dorothy Potter, our librarian, completed thirty years of dedicated service to the Institute. We marked this special occasion with a staff coffee hour in March.

Publications

1974-75 has been a year of productivity and planning for the

Institute's publication program. January saw the appearance of the Records of the First Church of Salem, 1629-1736, edited by the late Richard D. Pierce, and completed and introduced by Prof. Robert E. Moody. The long-awaited last volume (IX) of the Records and Files of the Quarterly Courts of Essex County, Massachusetts (1683-1686) will be published in June, under the editorship of Mrs. Ralph L. Thresher. Both of these valuable works could not have been possible without benefit of the James Duncan Phillips Fund which also supported a special edition of the Notebook of Reverend John Fiske, 1644-1675, originally published by the Colonial Society of Massachusetts.

In March, we initiated the publication of the Essex Institute Newsletter, treating Institute programs, events, and happenings.

During the same month, arrangements were made with Virginia L. Close, Reference Librarian at Dartmouth College, to compile the fifth index volume (1950-1969) for the Historical Collections. We are hoping for a late 1976 publication date. The Collections have again been published quarterly. Currently, attention is being devoted to the Institute's houses in a series of illustrated articles by Gerald W.R. Ward, a former Boston University intern. Under new editorship, minor format changes have been made, and new members named to the Board of Editors.

In March, we received the gratifying news that the McCarthy Family Foundation Charity Fund had made the Institute a grant to support the publication of exhibition catalogues and related exhibition expenses, and to launch two special bicentennial booklet series--one covering our houses, and the other treating our special museum and library collections. Those proposed booklets will make our holdings better known. The first should be ready in the late fall or early winter.

Bicentennial publications for 1976-77 will include our General John Glover manuscript letterbook, edited by Russell Knight, and a new biography of Capt. Samuel Tucker by Philip C. F. Smith. Charles Hammond, another Boston University intern, is developing a photo-documentation study of Salem in 1876 from the Institute's photograph collection.

Community Relations

Our education program, now broadly characterized under the term "community relations," was continued this year by Mrs. Phyllis Shutzer in a part-time capacity. We are developing plans but await the availability of funds to expand this program to the status that it deserves. Mrs. Shutzer's energies were concentrated on: school tours,

demonstrations, and slide programs; outreach programs for the Salem public schools; the preparation of press releases, radio and T.V. spots; and the writing of a weekly column in the Salem Evening News entitled "Two Hundred Years in Salem." Our contacts with the media continue to grow. The loyal assistance of our educational volunteers has helped to make this possible. Next year's program will concentrate on curriculum development.

Conclusion

In conclusion, I look to the future with the anticipation of continuing the notable traditions, accomplishments, and services of the Institute, as well as developing new programs and approaches, especially those related to the auspicious occasion of the bicentennial. As I put my historian's "hat" on, and review the Institute's past, it is evident that there exist impressive foundations upon which to build.

Respectfully submitted,
BRYANT F. TOLLES, JR.
Director

REPORT OF THE TREASURER

The audited statements of account prepared by Coopers Lybrand for the fiscal year March 31, 1975 accompany this report, and the books of the Institute are available in the Treasurer's office for examination by any member who wishes to see them.

During the past fiscal year, the Council completed a review of insurance coverage. As a result of this study, the Council adopted the following policy:

"It is the policy of the Institute to buy insurance, where possible, against known risks of catastrophic loss or loss of sufficient magnitude to substantially effect the Institute's financial position and ability to carry on as a library and museum; but not in general to buy insurance against losses to collections. Where insurance is carried, and where practical, to self-insure the first \$1,000 of any risk.

Specific exceptions to this approach are where:

- (1) insurance is required by statute or contract
- (2) interests of others would be seriously impaired in the event of loss
- (3) desirable services are provided such as better protection of the museum's employees or patrons, or safety inspections and claim settlement which the museum is not well-equipped to undertake itself, or
- (4) the ratio of net premium to the probability and the amount of loss covered appears in the museum's favor."

The value of endowment funds on 3/31/75 was \$2,880,282 as compared with \$2,783,675 a year ago.

Respectfully submitted,
EDWARD H. OSGOOD
Treasurer

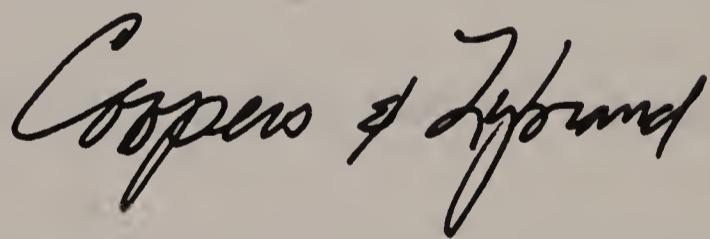
COOPERS & LYBRAND
CERTIFIED PUBLIC ACCOUNTANTSIN PRINCIPAL AREAS
OF THE WORLD

To the Council of the
Essex Institute:

We have examined the balance sheet of the Essex Institute as of March 31, 1975, and the statement of sources of revenues and funds used to meet expenses of current operations and the summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Institute for the year ended March 31, 1974.

In our opinion, the aforementioned financial statements present fairly the financial position of the Essex Institute at March 31, 1975 and 1974, its sources of revenues and funds used to meet expenses of current operations for the years then ended, and the changes in its fund balances for the year ended March 31, 1975, in conformity with generally accepted accounting principles applied on a consistent basis.

Boston, Massachusetts
May 13, 1975

A handwritten signature in black ink that reads "Coopers & Lybrand". The signature is fluid and cursive, with "Coopers" on the top line and "& Lybrand" on the bottom line.

Annual Report

ESSEX INSTITUTE
BALANCE SHEET, March 31, 1975 and 1974

ASSETS	<u>1975</u>	<u>1974</u>
Current fund assets:		
Cash	\$ 47,692	\$ 60,305
Dividends and interest receivable	28,580	26,820
Publications	30,309	15,707
Prepaid expense (principally insurance)	<u>9,583</u>	<u>3,105</u>
	<u>116,164</u>	<u>105,937</u>
Endowment fund assets (Notes A and D):		
Investments, at cost:		
Cash held for investment	510,788	-
Short-term investments (which approximate market)	-	250,000
Fixed income	1,563,557	934,494
Equities	<u>894,898</u>	<u>945,457</u>
	<u>2,969,243</u>	<u>2,129,951</u>
Plant fund assets (Note A):		
Land	101,288	101,288
Institute buildings and improvements	769,517	767,409
Period houses	224,589	223,029
Cash	<u>9,514</u>	<u>9,514</u>
	<u>1,104,908</u>	<u>1,101,240</u>
	<u>\$4,190,315</u>	<u>\$3,337,128</u>

* Restated to conform to 1975 classifications.

The accompanying notes are an integral part of the financial statements.

LIABILITIES AND FUND BALANCES	<u>1975</u>	<u>1974*</u>
urrent fund balances and liabilities:		
Accrued expenses	\$ 11,088	\$ 9,500
Membership dues received in advance	6,615	5,350
General fund balance	24,569	16,610
Unexpended balance of gifts, investment income, and other receipts for designated purposes	<u>73,892</u>	<u>74,477</u>
	<u>116,164</u>	<u>105,937</u>
ndowment fund balances and liabilities:		
Restricted as to income	1,265,037	874,371
Unrestricted as to income	1,182,642	1,213,648
Liability for investment purchases	<u>521,564</u>	<u>41,932</u>
	<u>2,969,243</u>	<u>2,129,951</u>
lant fund balances:		
Expended for plant	1,095,394	1,091,726
Unexpended	<u>9,514</u>	<u>9,514</u>
	<u>1,104,908</u>	<u>1,101,240</u>
	<u>\$4,190,315</u>	<u>\$3,337,128</u>

ESSEX INSTITUTE
SUMMARY OF CHANGES IN FUND BALANCES
for the year ended March 31, 1975

	<u>Balance March 31, 1974*</u>	<u>Gifts</u>
Endowment funds:		
Restricted as to income	\$ 874,371	\$ 8,405
Unrestricted as to income	1,213,648	11,192
	<hr/>	<hr/>
Total invested funds	2,088,019	19,597
James D. Phillips Trust investment income (Note C)	-	
Plant funds:		
Expended	1,091,726	
Unexpended	9,514	
Current funds:		
General fund	16,610	29,669
Gifts, investment income, and other receipts for designated purposes	<hr/> 74,477	<hr/> 14,552
	<hr/>	<hr/>
	<u>\$3,280,346</u>	<u>\$63,818</u>
Life membership		
Sale of books and objects		
New realized gain on sales of investments		
Sale of Essex Institute coins		
Other		

* Restated to conform to 1975 classifications.

<u>Investment Income</u>	<u>Other Receipts</u>	<u>Transfers In (Out)</u>	<u>Used for Plant Additions</u>	<u>Used to Meet Expenses of Current Operations</u>	<u>Balance March 31, 1975</u>
\$ 60,421 100,085	\$376,728 7,822	\$ (54,888) (50,020)		\$ (100,085)	\$1,265,037 1,182,642
160,506	384,550	(104,908)		(100,085)	2,447,679
40,873		(20,436)		(20,437)	-
			\$3,668		1,095,394 9,514
		48,604		(70,314)	24,569
	14,662	76,740	(3,668)	(102,871)	73,892
<u>\$201,379</u>	<u>\$399,212</u>	<u>-</u>	<u>-</u>	<u>\$ (293,707)</u>	<u>\$3,651,048</u>
250 11,173					
13,056 371,244 3,489					
<u>\$399,212</u>					

ESSEX INSTITUTE

STATEMENT OF SOURCES OF REVENUES AND FUNDS USED
TO MEET EXPENSES OF CURRENT OPERATIONS

for the years ended March 31, 1975 and 1974

	<u>1975</u>	<u>1974*</u>
OPERATING EXPENSES:		
Direct expenses:		
Museum	\$ 52,104	\$ 51,432
Houses	32,065	28,383
Publications	28,581	64,097
Library	57,429	39,910
Education	5,554	5,765
Costs attributable to all Institute activities:		
Administration and general	106,819	91,667
Operation and maintenance	<u>66,803</u>	<u>59,330</u>
	<u><u>\$349,355</u></u>	<u><u>\$340,584</u></u>
REVENUES AND FUNDS USED:		
Operating income:		
Admissions	22,801	18,909
Membership dues	17,410	17,195
Publications	14,527	22,825
Other income	<u>910</u>	<u>1,195</u>
	<u>55,648</u>	<u>60,124</u>
James D. Phillips Trust	20,437	21,692
Endowment fund unrestricted income	100,085	95,070
Gifts, investment income, and other receipts for designated purposes availed of	102,871	137,328
Unrestricted funds used to meet operating expenses	<u>70,314</u>	<u>26,370</u>
	<u><u>\$349,355</u></u>	<u><u>\$340,584</u></u>

* Restated to conform to 1975 classifications.

The accompanying notes are an integral
part of the financial statements.

ESSEX INSTITUTE
NOTES TO FINANCIAL STATEMENTS

A. Summary of Significant Accounting Policies:

The Institute maintains its accounts on the accrual basis. Land, Institute buildings, period houses and major improvements are reflected in the balance sheet at cost. No provision for depreciation has been charged to operations.

Investments are carried at cost, or if donated, at market value at the date of donation. Gains and losses from sales are reflected in the period in which realized. Investment income is distributed on a unit basis reflecting the ratio thereto of the related funds invested in the pooled portfolio at market value.

Certain publications sponsored by the Institute are charged against the James D. Phillips Fund. Proceeds from the sales of such publications are taken into operating income.

During fiscal 1975, accumulated net gains from the sales of securities were distributed to their respective funds. The 1974 financial statements have been restated to conform to 1975 classifications.

The Institute is reviewing the source of designation of its funds in order to classify the funds between Council Designated (quasi-endowment) funds and Donor Designated (true endowment) funds. The Institute has accounted for the funds and the income thereon in accordance with the restrictions designated by the donor or by the Council.

B. Retirement Plan:

The Institute participates in contributory retirement plans administered by the Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) which cover all designated full-time employees. Plan assets are not included in the Institute's financial statements. Pension expense charged to operations was \$3,041 and \$3,331 in fiscal 1975 and 1974, respectively. The plan is a defined contribution type plan wherein benefits are based on accumulated contributions.

ESSEX INSTITUTE
NOTES TO FINANCIAL STATEMENTS, Continued

C. James D. Phillips Trust:

The Institute is a beneficiary of the James D. Phillips Trust. The assets of the Trust are managed by its trustees and are not included in the assets of the Institute. Under the terms of the will, ten percent of the net income is annually added to principal. The will further provides as follows: "If and when the total fund shall be One Hundred Thousand (100,000) Dollars in excess of the original fund set up under the trust, and if the Trustees of Essex Institute so desire, that sum shall be turned over to the Trustees of Essex Institute for the erection of a building to be named after some member of my family, but no part of the fund shall ever be used to pay for a building already erected".

The value of the original fund set up under the Trust was \$484,521. As of March 31, 1975 the market value of the Trust was in excess of \$950,000.

D. Investments:

Total market value of investment securities was approximately as follows at March 31:

	<u>1975</u>	<u>1974</u>
Short-term	-	\$ 250,000
Fixed income	\$1,455,795	838,000
Equities	<u>1,411,812</u>	<u>1,694,000</u>
	<u>\$2,867,607</u>	<u>\$2,782,000</u>

CALENDAR OF EVENTS

April 1, 1974 - March 31, 1975

April 2. Annual Spring Meeting of the Ladies Committee

April 3. Guides' Lecture

Spring Lecture Series

April 18. "Federal Furniture" by Charles F. Montgomery, Curator of the Garvan Collection, Yale University Art Gallery.

April 25. "The Young Gentleman and Lady's Philosophy" by David P. Wheatland, Curator Emeritus of the Scientific Instruments Collection, Harvard University.

May 2. "Views of Salem" by Sinclair Hitchings, Keeper of Prints, Boston Public Library.

May 19. Concert by the New England Repertory Orchestra and the Paul Madore Chorale, with guest organist Alicia Pocharski.

May 21. Annual Meeting.

September 25. Ladies Committee Fall Outing to Gloucester and Rockport.

November 13. Reception for the Tolles family.

December 13. Christmas Party with Thomas Morley Singers, Salem High School, and slide show, "Christmas in Art" by Mrs. Gilbert R. Payson.

Winter Film Festival

January 14, 15, 16. The Colonial Naturalist (Mark Catesby).

February 11, 12, 13. 18th Century Life in Williamsburg.

March 11, 12, 13. Time to Begin; Northeast Farm Community.

March 3. Guides' Tour.

Meetings Sponsored by Outside Institutions

April 30. Guild of the Chicago Historical Society.

May 8. Essex County Historical Council.

May 9. Lynn Hospital Auxiliary.

May 21. Historic Salem, Inc.

September 26. North Shore Catholic Charities League of Peabody.

October 20. Boston Organ Society

February 20. Children's Friend and Family Service Society Annual Meeting.

Museum Exhibitions

Auditorium

Three exhibitions related to the Spring Lecture Series:

Furniture of the Federal Period. April 18.

The David P. Wheatland Collection of Scientific Instruments and Books. April 22-25.

Salem Views. May 1-September 15.

Fashions in Time. September 18-December 6.

The Bustle of Christmas (later called Bustle of the Times).

December 10-March 16.

Print Room

Salem's Essex County Neighbors. Continued to April 30.

American Needlework of the Nineteenth Century. May 15-July 15.

Double Exposure: Paintings and Poetry by Mrs. F. Dike Mason.

July 24-October 15.

Revolution Brewing: First Bicentennial Exhibition. December 13-April 6.

DONORS TO THE ESSEX INSTITUTE FUND
April 1, 1974 - March 31, 1975

Allen, Ruth H.	Donovan, Dr. & Mrs. Alfred M.
Anonymous	Drinkwater, Ralph W., Construction Co., Inc.
Appleton, Francis R., Jr.	Driver, Mrs. Robert M.
Attwill, J. Sanger	Durnin, Richard G.
Bacon, Dr. & Mrs. William Benjamin	Dyer, Mrs. John R.
Baldwin, Mr. & Mrs. James T.	Eilts, Hon. Hermann F.
Barnett, Eleanor G.	Ekman, Mrs. Gunnar A.
Batchelder, Mrs. Roland B.	English, Mrs. William D.
Betts, Barbara B.	Errion, Dr. & Mrs. Arthur R.
Bird, Mr. & Mrs. Charles Sumner	Ervin, Adele Q.
Bishop, Bailey	Ervin, Mrs. Robert G.
Blair, Mrs. George K.	Fales, Mrs. Dean A., Sr.
Bourgoin, Mrs. Alice S.	Felton, Mrs. Cornelius C.
Bowden, Mr. & Mrs. W. Hammond	Felton, Mr. & Mrs. Cornelius C., Jr.
Boynton, Mrs. Charles T.	Fenollosa, Mr. & Mrs. George M.
Bradlee, Mr. & Mrs. Sargent	Forbes, F. Murray
Broadhead, Eleanor	Gamage, Mr. & Mrs. Peter
Brooks, Mrs. Francis	Gardner, Mr. & Mrs. G. Peabody
Brookwood School, Inc.	Gildrie, Mr. & Mrs. Richard P.
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Chase, Hazen P.	Gough, Dr. Geoffrey R.
Chenery, Augustine J.	Gowing, Mrs. Charles D.
Chisholm, Mrs. William	Gray, Francis C.
Christen, Elizabeth H.	Gray, Hope
Chute, Janet	Hacker, Mr. & Mrs. William P.
Clapp, Mary A.	Hagopian, Robert C.
Clark, James W., Jr.	Harrington, M.C.
Clement, Wilhelmina Y.	Heath, Mrs. J. Andrew
Clewes, Alice	Henderson, Robert G.
Colburn, Mr. & Mrs. I. W.	Hinds, Mrs. E. Sturgis
Connolly, Mr. & Mrs. John B.	Hixon, Frederick W.
Cooper, Mrs. Henry E., III	Homans, George C.
Crocker, Mrs. U. Haskell	Hood, Harvey P.
Cruttenden, Florence B. (u/w)	Houghton, Mr. & Mrs. William M.
Curran, Margaret M.	Howson, Mrs. Hubert A.
Curtis, E. Mabel	Hunt, Mr. & Mrs. Donald F.
Danielson, Mrs. Richard E.	Hussey, Mr. & Mrs. Harold D.
DeBlois, Dr. Elizabeth	Hussey, Mr. & Mrs. Robert C.
Dethier, Mrs. Charles	Johnson, Mrs. Richard B.
Doane, Mrs. Lewis	Jones, Mrs. Homer
Doering, Mr. & Mrs. Ralph H., Jr.	
Donovan, Mrs. Alfred F.	

Kauders, Mr. & Mrs. Erick
Kingsley, James Grafton

Lee, Joseph
Leonard, Mrs. Laurence B.
Little, Mrs. Bertram K.
Little, Mr. & Mrs. David B.
Lodge, Hon. & Mrs. Henry Cabot
Lord, Mr. & Mrs. Philip H.
Loring, Caleb, Jr.
Lovett, Robert W.
Lunt, Daniel B.
Lyman, A. Theodore, Jr.

MacKeen, Virginia L.
Marsh, Mr. & Mrs. James A.
Mason, Mrs. Henry L.
McDougall Associates, Inc.
McKean, Mrs. Henry P.
Merrill, Richard
Misc.
Morris, Mrs. Charles W.

Nash, Nathaniel C.
Nichols, Dr. George, Jr.
Nichols, Capt. & Mrs. Henry C.
Nichols, Marion W.
Nutting, Donald E.

Oliver, Mr. & Mrs. Andrew
Ordway, Mrs. Samuel H.
Osgood, Mr. & Mrs. Edward H.
Osgood, Mary E.

Parker, Mr. & Mrs. Richard B.
Payson, Mr. & Mrs. Gilbert R.
Peabody, William W.
Philbrick, Mr. & Mrs. Richard B.
Pickering Oil Heat, Inc.
Pingree, Mrs. Sumner
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Putnam, Mr. & Mrs. Alfred P.

Rogers, Bertha F.

Saltonstall, Sen. & Mrs. William L.
Sawtelle, Chester M.
Sawyer, John A.
Seamans, Donald C.
Seamans, Peter B.
Sears, Francis P., Jr.

Sedgwick, Mrs. Ellery
Setze, Josephine
Shaw, Miriam
Shepard, Frederick J., Jr. Charitable Trust, Trustees of (in memory of Frederick J. Shepard, Jr.)
Smith, Mrs. Austin
Smith, Philip C. F.
Smith, Mrs. Philip Horton
Smith, S. Abbot
Stenberg, Henry G., Jr.
Stevens, Mr. & Mrs. Ezra F.
Steward, Campbell
Steward, Mr. & Mrs. Charles A.
Storrow, James J.
Stuart, Willoughby I.
Sutton, Mr. & Mrs. Gardner

Taft, Edward A., Trust of Taradash, Michael H.
Taylor, Helen P.
Thompson, Dr. & Mrs. Richard H.
Thorndike, Mrs. Richard K.
Tivnan, Dr. Paul E.
Townsend, Gertrude

Upton, George, Jr.
Upton, King

VerPlanck, Warburton K.

Walkley, Mrs. Edward I.
Wallace, William & Co.
Warner, Mrs. Frederick L. (in memory of Mrs. Alexander Hutchins)

Weddendorf, Mrs. H. G.
Wendt, Mrs. Henry O.
Wheatland, Stephen
Wheeler, Mrs. Howard
White, Mr. & Mrs. John C.
Winship, William H.
Winthrop, Clara B., Charitable Fund

Young, Mrs. Charles M.

Zargaj, Dr. & Mrs. Tomislav

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Annable, Dorothy	Marquis, Mrs. Edward F.
Bacon, Mrs. Arthur R.	Mason, Mrs. Frederick D.
Bevins, Mrs. Wesley E., Jr.	McKean, Mrs. Henry P.
Broadhead, Eleanor	Merrill, Mr. & Mrs. Richard
Broadhead, Elizabeth	Moody, Eunice P.
Brown, Mrs. Francis	
Campbell, Philip G.	Nichols, Andrew, Heirs of
Cate, Mary Ropes	Nichols, Charlotte S., Estate of
Chestnut Street Associates	Nichols, George, M.D.
Cummings, Evelyn	
Donnelly, R.R., and Sons Company	Osgood, Edward H.
Fellows, Mr. & Mrs. Joseph E., Jr.	Osgood, Herbert T.
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Hooper, Mrs. George W.	Proctor, Mrs. George N.
Jones, Quinton O.	Rolfe, Maurice
Kulakowski, Mrs. Raymond	Seamans, Mrs. Peter B.
Little, Mr. & Mrs. David B.	Spatrick, Florence
Little, Philip, Jr.	Ulton, Olive Richardson
	Wellman, Mrs. Arthur T.
	White, Mrs. Udell S.R.
	Women's Auxiliary to the Essex
	South District Medical Society
	Yusko, Mary B.

DONORS TO THE JAMES DUNCAN PHILLIPS LIBRARY

American Heritage Books	The Boston Globe
Ames, Mrs. Edward W.	Bourgeault, Ronald
Andrews, Roberta G.	Bourne, Charles W.
Annable, Dorothy	Bowen, Harold D.
Arendale, Mrs. H. Benton	Bradlee, Sargent
Arthaud, John B., M.D.	Broadhead, Eleanor & Elizabeth
Babcock, Mr. & Mrs. Philip R.	Brooking, William H.
Bacon, Mrs. Arthur R.	Buhler, Mrs. Yves H.
Baukus, Mrs. C. B.	Burris, Arthur P.
Belonga, Pearl E.	Butts, Mrs. Charles A.
Benjamin, Edwin B.	Carlisle Historical Society
Billings, Elsie	Carlson, Mrs. James

Cartolaro, Donna
Cate, Mary R.
Chandler, Mrs. Joseph
Chenery, Augustine
Chipman, John H. Estate of
City Clerk's Office, Salem, Mass.
Clark, C.E. Frazer, Jr.
Clark, James W., Jr.
Commonwealth of Massachusetts
Conant, Mrs. Harry
Connelly, Mrs. Charles J.
Cooley, John
Country Beautiful Corporation
Cox, Beverly J.
Creese, Guy O.

Day, Jane
Dexter, Ralph W.
Didio-Comeau, Mrs. Mark
Dix, Mr. & Mrs. Ben
Dodge, Ernest S.
Dolloff, Francis W.
Drogue, Mrs. Walter
Duffy, Mrs. Irving
Dyer, Mrs. John, Sr.

Elwell, Florence R., Estate of
Emerson, Charles L.
Emerson, Mrs. Ralf P.
Everitt, Harold E.

Farwell, Grace
Feenan, Alice
Finlay, Susan C.
Foley, Daniel J.
Fulton, Mrs. John F.

Garland, Jane P.
Garvin, Charles E.
Garvin, Langton C.
Gavenda, Davit T.
The Genealogical Institute
Gingras, Raymond,
Giunta, Mrs. John
Goodhue, Albert
Goubeau, Mrs. Vincent deP.
Green, Mrs. Chandler T.

Haley, Kenneth
Harris, Marguerite L.

Harrison F. Lyman Library, Mu-
seum of Science, Boston, Mass.
Hayes, Bartlett H., Jr.
Heard, Mrs. Arthur
Hebard, Franklin A.
Henley, Mrs. Thomas L.
Herndon, Mrs. B. W.
Hill, Ruth H.
Holt, Mrs. Carlyle H.
Holyoke Mutual Insurance Co.
Hooper, Edwin B.
Hooper, George W.
Hunnewell, Mrs. James F.

Indiana University Press
Ipswich Historical Society
Jeranek, Jeanette F.
Kiepper, James J.
Kimball, Frederick M.
King, Mrs. Frederick J.

Langmuir, Mrs. E. J.
LaPiana, John C.
Lavender Printing Company
Lawrence, Mrs. Albert C.
Lefavour, Mrs. Edgar L.
Liepshutz, Elaine B.
Little, Mr. & Mrs. David B.
Little, Philip, Jr.
Louis Joseph Auction Galleries
Lubar, Milton N.
Lynn Public Library

Maas, David E.
MacFarland, Evelyn
Malcolm A. Love Library, San
Diego State University
Manchester Yacht Club
Marblehead Historical Society
Marquis, Mrs. Edward F.
Massachusetts Historical Commission
Massachusetts Historical Society
McKeon, Russell
The Memorial Libraries,
Deerfield, Mass.

Mlot-Mroz, Josef
Monastic Manuscript Microfilm
Library

Montgomery, Charles F.
Moreland, Helen F.

Nash, Mrs. Harold
National Park Service
New Hampshire Historical Society
New York State American Revolution
 Bicentennial Commission
Nichols, George, Jr., M.D.
Nichols, Mrs. George
Nichols, Henry C.
Norris, Kenneth R.
Norton, Arthur R.

Oliver Wendell Holmes Library,
 Phillips Academy
Omaha Public Library
Osgood, Herbert T.
Owen, Barbara J.

Parga, Ramon
Payson, Mrs. & Mrs. Gilbert R.
Peabody Museum of Salem, Trustees of
Peckham, Eleanor
Perley, Eleanor
Philbrick, Burton S.
Phillips, Hazel S.
Pingry, Mrs. E. M.
Prince, S. Hardy
Pulsifer, Susan

Rakip, Mrs. John J.
Rea, Herbert E.

Roberts, Kenneth D.
Ropes, Ruth R.

Salem Chamber of Commerce
Salem Maritime National
 Historic Site
Sampson, Carl W.
Samuel Oxx Memorial Library
 and Family Association
Sawtell, Chester M.
Shepley, Hayden R.
Shutzer, Mrs. Alvin W.
Small, Mrs. Edwin W.
Smith, Mrs. Austin
Smith, Gordon
Smith, Philip C. F.
Smith, Mr. & Mrs. Stanley M.
Snell, Charles W.
Swan, Marshall W. S.

Thurlow, Charles
Tolles, Bryant F., Jr.
Tree Toys
Tucker, Ralph L.
Turner, Arlin
Tyler, Ruth

University of Missouri Press

Varrell, William M.
Virginia Museum of Fine Arts

Wade, Mrs. John C.
Walker, Harold S.
Wellesley Historical Society
Wellman, Mrs. Arthur T.
Wentworth, Bernice R.
Wheatland, David P.
Wilkinson, Harry
Williams, Robert B.
Wolf, Eileen M.
Woods, Frank H.
Wright, John H.

DONORS TO SPECIAL PROJECTS

Anonymous: Assembly House, Council fund, lighting maintenance, office equipment, Victorian room

Assembly House:

Aldrich, Mrs. Talbot
Smith, Mary Silver

Clock Repairs:

Bourne, Philip W.
West, Richard S.

Essex County Economic History Projects:

Davisson, William I.

Paul T. Haskell Fund:

Haskell, Mrs. Paul T.

Library Purposes:

Borntraeger, Mrs. Henry W.
Bradlee, Sargent
Collison, Mr. & Mrs. Garry
Goodhue, Pauline B. (in memory
of Eleanor Perley)
Jewell, Margaret H. (u/w)
Jewett Family of America, Inc., The
Lord, Mrs. Priscilla
Mills, Mrs. Henry P.
Proctor, Joseph R.
Slade, Mrs. William A., Jr., (in
memory of Mrs. Emerson H. Lalone)

Honor of David B. Little:

Carr, John H., Jr.

Louise du Pont Crowninshield Gardens:

Harrison, Mrs. Alfred C.

Museum Objects Fund:

Anonymous donations in the Museum
Contribution Box

Office Equipment:

Steward, Gilbert L., Jr.

Peirce-Nichols House Endowment
Fund:

Hardenbergh, Mrs. Clarence
Nichols, Mrs. George

Charlotte Palmer Phillips Fund:
Phillips, Charlotte Palmer
Foundation, Inc.

Photographs and Slides:

Bradstreet, Horton D.
Conley, Mrs. Patrick
Freeman, Mrs. William W.K.
Giles, Mrs. Paul D.
Graham, Rev. Robert
Hayes, Donald
Holt, Rinehart & Winston
Isquick, Peter
Keenan, Charles H.
King, Mrs. Joyce
Muller, Mrs. Eric
Payson, Gilbert R.
Phillips, Roma
Pulsifer, Frank
Richers, Otto R.
Ryerson, Bill
Welch, Mrs. Ellen C.

Pingree House Endowment Fund:

Fulton, Mrs. John F.
Ingraham, Mrs. Franc D.

Purchase Italian Cameo Jewelry:
Mifflin, Jane A. & George H.,
Memorial Fund

Purchase of Portrait:

West, Mr. & Mrs. Richard S.

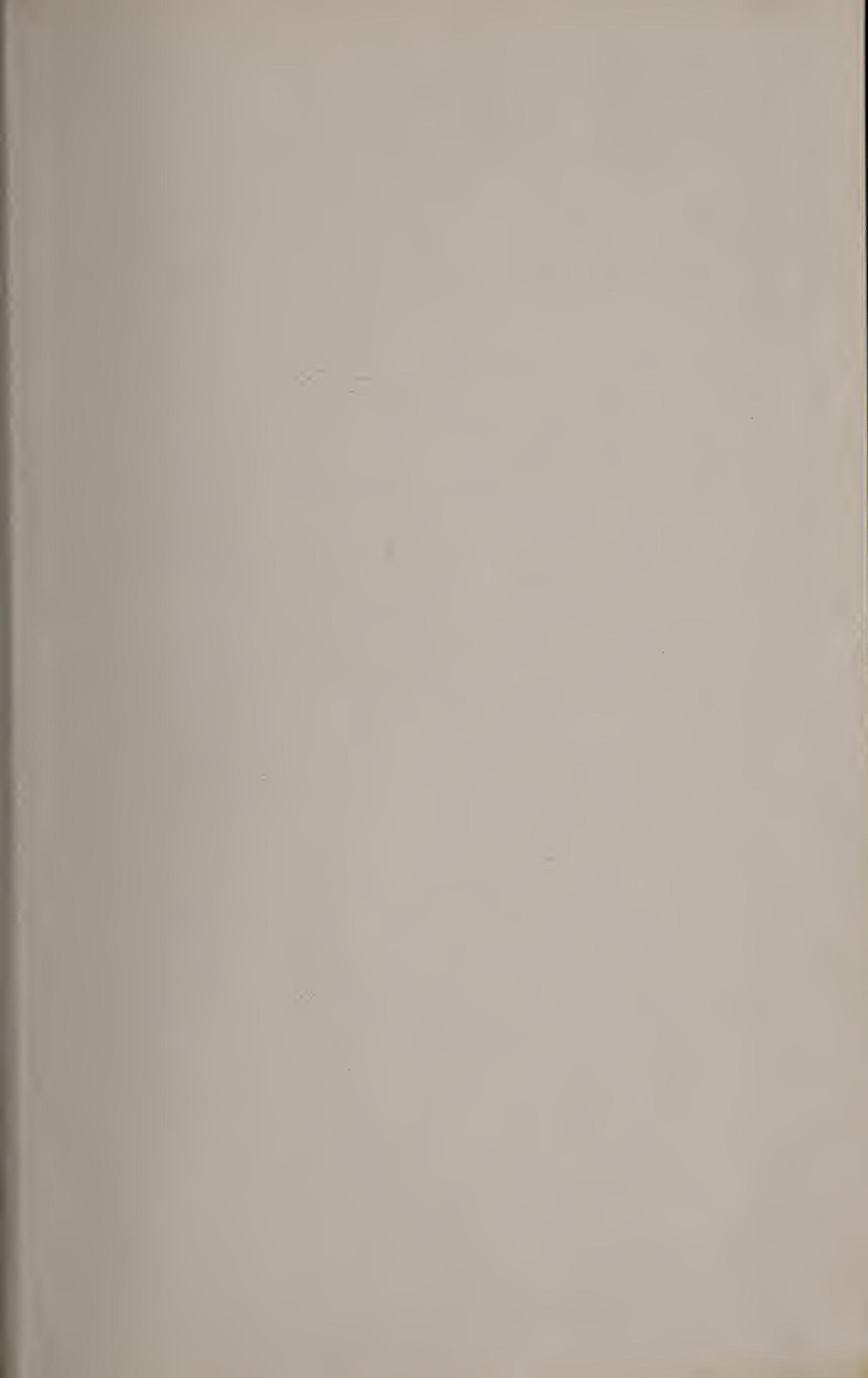
For the conservation or improved
cataloguing of maritime docu-
ments of Salem:

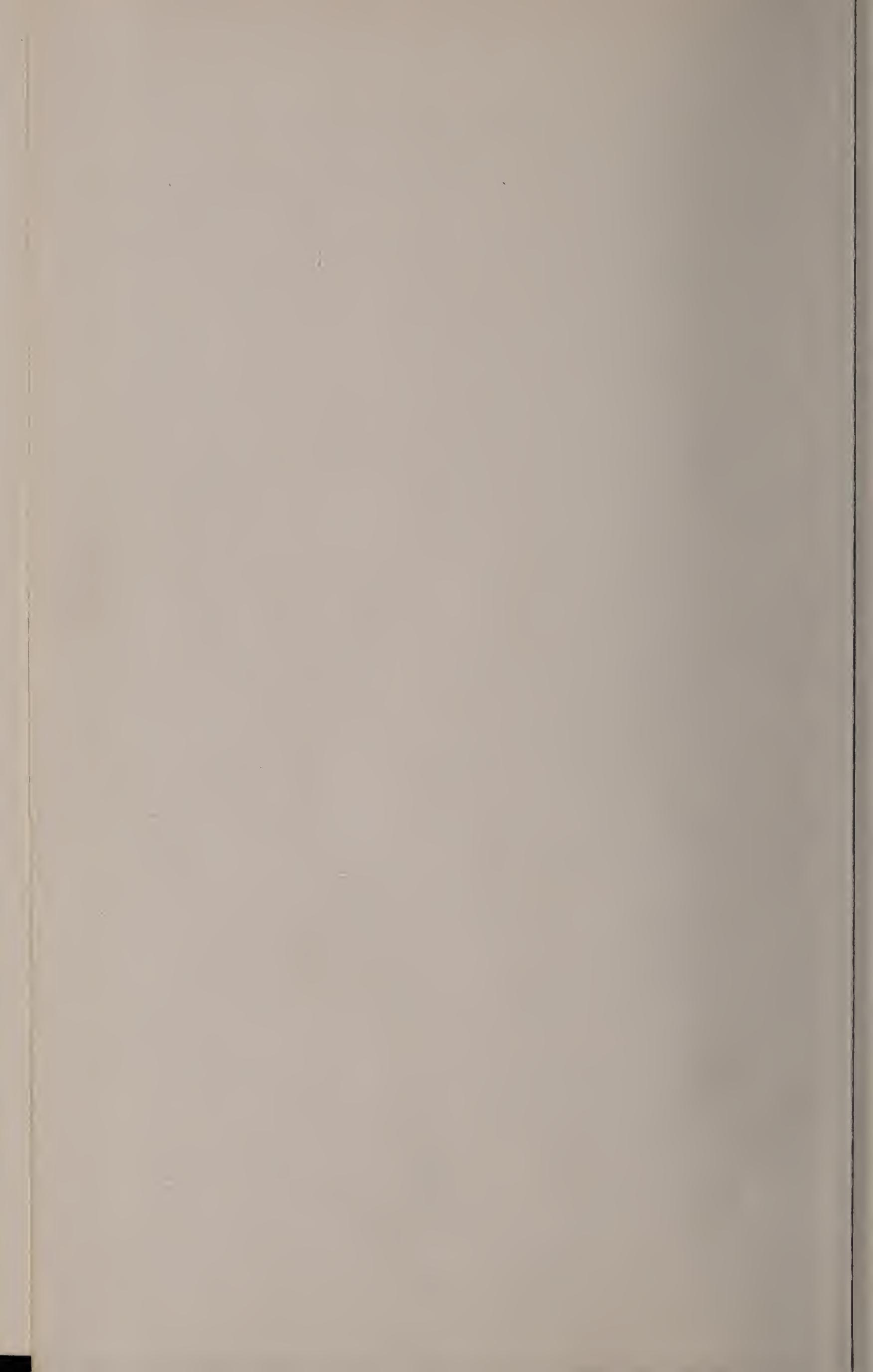
Salem Marine Society

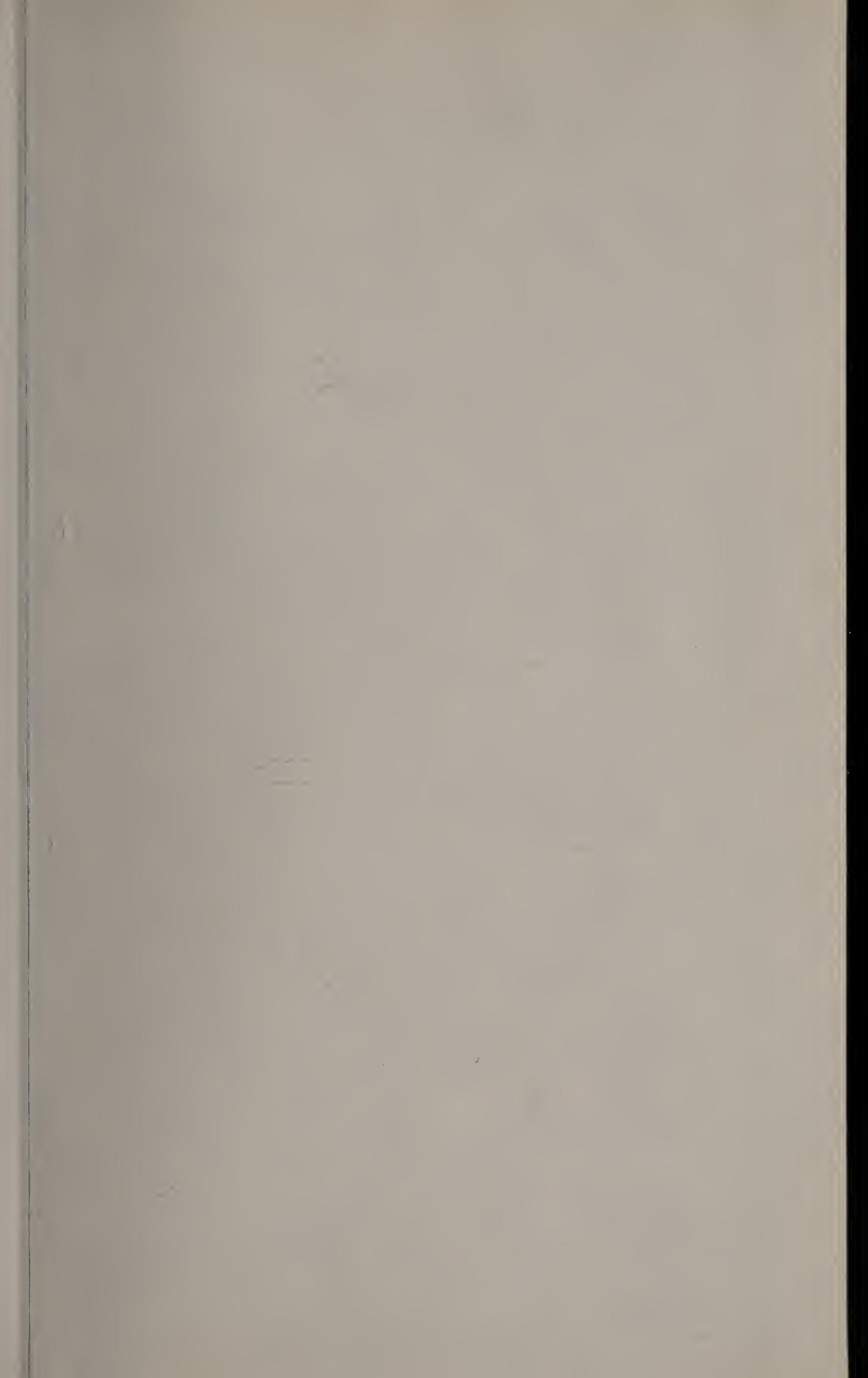
NECROLOGY

<u>NAME</u>	<u>DATE ELECTED</u>	<u>DATE DECEASED</u>
Mrs. Walter W. Annable	September 11, 1945	November 12, 1974
Francis R. Appleton, Jr.	April 12, 1949	August 5, 1974
Mrs. William M. Baum	September 8, 1970	July 1974
Samuel V. Chamberlain	May 9, 1968	January 10, 1975
Howard C. Dickinson	March 14, 1967	October 1, 1974
A. Miles Herrold	February 14, 1939	February 6, 1975
Bradshaw Langmaid	October 11, 1955	December 9, 1974
Ralph Lawson	September 10, 1963	January 7, 1975
Catherine G. Little	December 6, 1926	April 23, 1974
Mrs. George A. Morison	March 8, 1955	September 27, 1974
Eleanor S. Perley	November 13, 1956	November 2, 1974
Burton G. Philbrick	March 3, 1924	December 7, 1974
Oliver G. Pratt	September 13. 1938	December 7, 1974
Frank E. Raymond, Jr.	March 13, 1956	December 4, 1974
Frederick J. Shepard, Jr.	January 14, 1958	December 12, 1973
Mrs. Charles F. Sprague	May 19, 1970	February 17, 1975
Edward A. Taft	November 8, 1955	June 6, 1974
Mrs. Guy P. Tassinari	September 10, 1957	April 8, 1974

(2)





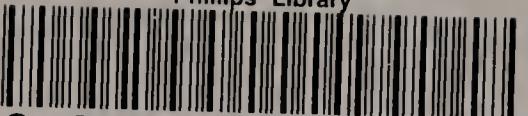


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